

# EXHIBIT 14

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**From:** Dan Lipton [IMCEAEX-\_O=FAIRGREENGROUP\_OU=FIRST+20ADMINISTRATIVE+20GROUP\_CN=RECIPIENTS\_CN=DLIPTON@fairdomain01.com]  
**Sent:** Wednesday, March 19, 2003 3:30 PM  
**To:** Cornelis Boele [cornelis@fggus.com]; Veronica Barco [veronica@fggus.com]  
**Subject:** RE: Fairfield Sentry performance

A Spread is synonymous with a Collar. The correct terminology for the split-strike conversion strategy is actually a Bull Spread. This means that the strategy purchases long equities, shorts out of the money calls and uses the premiums received to pay partially for out of the money puts. The puts have a notional value no less than the long equity exposure. The 'spread' is the range between the call strike and the put strike.

Hope this helps,  
Dan

Daniel E. Lipton  
Fairfield Greenwich Group  
919 Third Avenue - 11th Floor  
New York, NY 10022  
212-991-5265 - Direct  
212-319-6060 - General  
212-319-0450 - Fax

-----Original Message-----

From: Veronica Barco On Behalf Of Cornelis Boele  
Sent: Monday, March 17, 2003 9:43 AM  
To: Dan Lipton  
Subject: FW: Fairfield Sentry performance

Could you elaborate.  
Thanks,

Veronica Barco  
FAIRFIELD GREENWICH GROUP  
919 Third Avenue, 11th Floor  
New York, New York 10022  
Tel: (212) 319 6060  
Fax: (212) 319 0450

-----Original Message-----

From: Owens, Katherine [<mailto:Katherine.Owens@AIG.com>]  
Sent: Monday, March 17, 2003 9:02 AM  
To: Cornelis Boele  
Subject: RE: Fairfield Sentry performance

Thanks, Cornelis. When you talk about the fund entering into a spread, are you talking about a call spread? I believe you're only selling calls - not also buying them. Can you please clarify?

Thanks,

Katherine

> -----Original Message-----  
> From: Cornelis Boele [SMTP:cornelis@fggus.com]  
> Sent: Tuesday, March 11, 2003 10:37 AM  
> To: [katherine.owens@aig.com](mailto:katherine.owens@aig.com)  
> Subject: Fairfield Sentry performance  
>  
> Dear Shareholders and Interested Parties of the Fairfield Sentry  
Limited  
> Fund:  
>  
> For your information, following please find January and February 2003  
> commentaries.  
>  
> Fairfield Sentry Limited: January 31, 2003 Official NAV \$882.77,  
(0.27%)  
>  
>  
> The Fairfield Sentry Fund, Ltd. had a rare down month in January.  
Although  
> it was down only 27bps, we have had several inquiries about the Fund.  
We  
> wanted to just reassure our clients that to the best of our knowledge  
the  
> Fund has not had any style drift, no operational issues, and no change  
in  
> management or traders. The Funds simply entered into a spread in the  
> middle of January and then the markets went against the trade after it  
was  
> fully invested. The strategy hedged its downside efficiently as the  
Puts  
> covered most of the losses on the basket of equities. Subsequent to  
the  
> January expiration of the options, the Fund rolled the spread down  
into  
> the trading range at that time and once again the markets moved  
against  
> the Fund.  
>  
>  
>  
> Fairfield Sentry Limited: February 28, 2003 Estimated net return  
(0.06%)  
>  
>  
>  
> The Fairfield Sentry Fund, Ltd. is estimated to be down 6bps in  
February.  
> Although it was down only 6bps, we have had several inquiries about  
the  
> Fund. We wanted to just reassure our clients that to the best of our  
> knowledge the Fund has not had any style drift, no operational issues,  
and  
> no change in management or traders.  
>  
>  
>  
> The Fund simply entered into a spread in the middle of January for  
> expiration in February and then the markets went against the trade  
after

> it was fully invested. The strategy hedged its downside efficiently as  
the  
> Puts covered most of the losses on the basket of equities. Subsequent  
to  
> the February expiration of the options, the Fund liquidated all  
positions  
> and invested into Treasuries through the end of the month.

>  
>  
>  
> Fairfield Sentry Limited: March 1 - March 7: 0.0%

>  
>  
>  
> Please do not hesitate to contact us should you have any questions.

>  
>  
>  
> Yours truly,

>  
>  
>  
> CORNELIS BOELE  
> FAIRFIELD GREENWICH GROUP  
> 919 Third Avenue, 11th Floor  
> New York, New York 10022  
> Tel: (212) 319 6060  
> Fax: (212) 319 0450

>  
>  
> =====

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> notice. << File: Sentry tear sheet (Jan-03).pdf >>